

STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,745,815,205	\$ 1,845,998,567
INTERNATIONAL EQUITIES	909,322,949	944,760,297
DOMESTIC FIXED INCOME	2,197,126,995	1,973,499,969
INTERNATIONAL FIXED INCOME	196,557,887	179,265,016
REAL ESTATE	434,039,936	417,638,876
ALTERNATIVE INVESTMENTS	186,651,483	173,508,671
INVESTED CASH (NOTE 1)	<u>68,289,425</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,737,803,880	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,345,985	23,668,244
MISCELLANEOUS RECEIVABLE	<u>8,305</u>	<u>6,342</u>
TOTAL RECEIVABLES	22,354,290	23,674,586
OTHER ASSETS		
OPERATING CASH	<u>87,742</u>	<u>135,973</u>
TOTAL ASSETS	<u>\$ 5,760,245,912</u>	<u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,574	28,355
ACCRUED EXPENSES	58,587	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,718,288</u>	<u>7,719,498</u>
TOTAL LIABILITIES	7,789,449	7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	195,699,901	198,780,109
CASH OUT DURING YEAR (NOTE 4)	151,960,487	301,026,903
NET INCREASE (DECREASE)	<u>73,106,017</u>	<u>831,794,802</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,752,456,463</u>	<u>5,635,611,032</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,760,245,912</u>	<u>\$ 5,643,415,921</u>

STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,678,058	\$ 65,723,185
SECURITIES LENDING INCOME	390,553	9,733,648
	<u>12,068,611</u>	<u>75,456,833</u>
 GAIN ON SALE OF INVESTMENTS	 77,554,609	 292,780,361
LOSS ON SALE OF INVESTMENTS	<u>62,492,384</u>	<u>207,001,169</u>
 NET GAINS (LOSSES) INVESTMENTS	 15,062,225	 85,779,192
 INVESTMENT EXPENSES	 2,378,574	 11,540,859
SECURITIES LENDING EXPENSES	362,984	9,240,933
 NET INVESTMENT INCOME	 24,389,278	 140,454,233
 NET APPREC (DEPREC) MARKET VALUE	 (152,141,559)	 (66,417,918)
MISCELLANEOUS INCOME/(EXPENSE)	<u>9,974</u>	<u>(733,103)</u>
 TOTAL INVESTMENT INCOME	 <u>(127,742,307)</u>	 <u>73,303,212</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	43,180	197,195
 NET INCREASE (DECREASE)	 <u>\$ (127,785,487)</u>	 <u>\$ 73,106,017</u>

STATE INVESTMENT BOARD
Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.